

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
JH SHIPPING CO. LTD.,

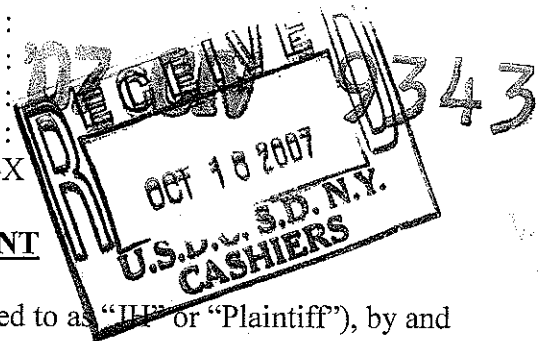
Plaintiff,

- against -

BELARUSSIAN SHIPPING CO. and TRASER
ALLIANCE LTD.,

Defendants.
-----X

Judge Bernick
ECF CASE



VERIFIED COMPLAINT

Plaintiff, JH SHIPPING CO. LTD., (hereafter referred to as "JH" or "Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendants, BELARUSSIAN SHIPPING CO. (hereinafter referred to as "Belarussian") and TRASER ALLIANCE LTD. (hereinafter referred to as "Traser") (collectively referred to herein as "Defendants") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of maritime contract of charter. This matter also arises under the Court's federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of Korean law and was at all

material times the disponent owner¹ of the motor vessel "KRYMCHAKHLAR" (hereinafter the "Vessel").

3. Upon information and belief, Defendant Belarussian was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of the laws of the Republic of Belarus with a place of business at Minsk, Belarus and was at all material times the Charterer of the Vessel.

4. Upon information and belief, Defendant Traser was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law with a place of business in Belize City, Belize and was at all material times alias and/or paying agent, funding agent, or receiving agent of the Defendant Belarussian.

5. By a charter party dated July 18, 2007 Plaintiff time chartered the Vessel to Defendant for the carriage of any lawful cargoes.

6. Plaintiff delivered the Vessel into the service of the Defendant at Tripoli, Libya on or about July 18, 2007 and fully performed all duties and obligations under the charter party.

7. A dispute arose between the parties regarding Belarussian's failure to pay the 5th hire statement of account, inclusive of hire and other charges and costs, due and owing to Plaintiff under the charter party contract.

8. As a result of Belarussian's breach of the charter party due to its failure to pay hire and other charges and costs, Plaintiff has sustained damages in the total principal amount of \$540,771.30, exclusive of interest, arbitration costs and attorneys fees.

¹ A 'disponent owner' controls the commercial operations of a vessel having taken the vessel on charter from the registered owner of the vessel. The disponent owner usually time charts the vessel from the registered owner and then sub-charters the vessel to charterers.

9. Despite due and repeated demand, Belarussian has failed to pay the amounts due and owing under the charter party. Attached hereto as Exhibit "1" are copies of Plaintiff's invoice(s) and demand(s) for payment by Belarussian.

10. Pursuant to the charter party, disputes between the parties are to be submitted to arbitration in London subject to English law. JH specifically reserves its right to arbitration of its claim against Belarussian. JH is preparing to commence London arbitration against Belarussian.

11. This action is brought in order to obtain jurisdiction over Belarussian and also to obtain security for JH's claims and in aid of arbitration proceedings.

12. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. Section 63 of the English Arbitration Act of 1996 specifically allows for recovery of these items as part of an award in favor of the prevailing party. As best as can now be estimated, Plaintiff expects to recover the following amounts at arbitration as the prevailing

party:	A.	Principal claim – 5th Statement of Account	\$540,771.30;
	B.	Estimated interest on claim - 3 years at 7.5% compounded quarterly:	\$135,039.45;
	C.	Estimated arbitration costs:	\$50,000; and
	D.	Estimated attorneys' fees and expenses:	\$100,000.00.
	Total:		\$825,810.75.

13. It is not general practice in the maritime community, nor any where else, for independent companies to make large payments on behalf of other independent companies. However, on or about August 3, 2007, Defendant Traser effected a payment in the sum of \$282,903.76 to the benefit of Plaintiff on behalf of Defendant Belarussian.

14. Upon information and belief, Traser makes payments on Belarussian's behalf where Traser has no contractual obligation to Belarussian's creditors.

15. Upon information and belief, Traser is a paying agent, funding agent and/or receiving agent of Belarussian such that Traser is now, or will soon be, holding assets belonging to Belarussian and vice versa.

16. In the further alternative, and upon information and belief, Defendants are affiliated companies such that Traser is now, or will soon be, holding assets belonging to Belarussian and vice versa.

17. In the further alternative, and upon information and belief, Traser an alias of Belarussian.

18. The Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendants.

19. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any assets of the Defendants held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendants and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendants, citing them to appear and answer under oath all and singular the matters alleged in the Complaint failing which default judgment be entered against it;

B. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of **\$825,810.75** belonging to, due or being transferred to, from, or for the benefit of the Defendants, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

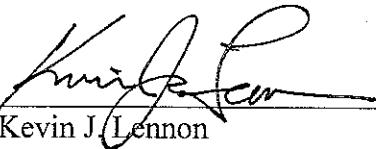
E. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;

F. That this Court award Plaintiff the attorneys' fees and costs incurred in this action; and

G. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: Southport, CT
October 17, 2007

The Plaintiff,
JH SHIPPING CO. LTD.

By: 
Kevin J. Lennon
Nancy R. Peterson
LENNON, MURPHY & LENNON, LLC

420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6050 - phone
(212) 490-6070 - facsimile
kjl@lenmur.com
nrp@lenmur.com

ATTORNEY'S VERIFICATION

State of Connecticut)
)
County of Fairfield) ss.: Town of Southport

1. My name is Kevin J. Lennon.
2. I am over 18 years of age, of sound mind, capable of making this
Verification, and fully competent to testify to all matters stated herein.
3. I am a partner in the firm of Lennon, Murphy & Lennon, LLC attorneys for the
Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents
thereof and believe the same to be true and accurate to the best of my knowledge, information
and belief.
5. The reason why this Verification is being made by the deponent and not
by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now
within this District.
6. The source of my knowledge and the grounds for my belief are the
statements made, and the documents and information received from, the Plaintiff and agents
and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: Southport, CT
 October 17, 2007

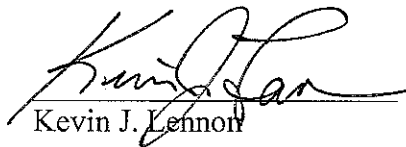

Kevin J. Lennon

EXHIBIT “1”

Kevin J. Lennon

From: S.J. Lee [sjlee@jhship.kr]
Sent: Monday, September 17, 2007 2:44 AM
To: ABC-ABCS
Subject: RE : MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE
Attachments: KRYMCHAKHLAR 5TH HIRE INVOICE(070917).pdf



KRYMCHAKHLAR
TH HIRE INVOICE(.
TO : ABC SHIPPING / MANSON
FM : J H SHIPPING

RE : MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE

GOOD DAY!

FURTHER TO OWNRS' VARIOUS REMINDER / INVOICES FOR 5TH HIRE, OWNRS STILL HAVE NOT RECEIVED ANY INFORMATIONS ON CHTRS' REMITTANCE DETAILS NOR REDELIVERY SCHEDULE. OWNRS HEREBY ATTACHED THEIR 5TH HIRE INVOICE REVISED COVERING UPTO 19TH SEP 2007.

CHTRS'RE SIMPLY REQUESTED TO EFFECT REMITTANCE IMMEDIATELY TO AVOID ANY FURTHER TROUBLES.

O'WISE OWNRS WILL TAKE NECESSARY STEPS INCLUDING BUT NOT LIMITED TO WITHDRAW VESSEL FM PRESENT CHARTER.

ALL CHTRS' RIGHTS, UNDER THE CHARTER PARTY AND OTHERWISE, EXPRESSLY RESERVED.

TKS N B.RGDS / SJ LEE
J H SHIPPING CO., LTD

- TEL : 82) 2-2135-2003
- FAX : 82) 2-2135-2008
- TLX : K35200 JHSHIP
- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr



J.H. SHIPPING CO., LTD

9th FL., TAEHWA-BLDG. 194-27, INSA-DONG, JONGNO-GU, SEOUL, KOREA
 TEL : 82-2-2135-2001 FAX : 82-2-2135-2008 e-mail : jhship@jhship.kr TELEX : K35200 JHSHIP

5TH HIRE S.O.A

REF NO: BIZIII-070917-01

DATE : 2007-09-17

TO: M/S BELARUSSIAN SHIPPING COMPANY CP DD 18TH JULY 2007

ITEM	DESCRIPTION
RE	5TH HIRE S.O.A OF MV. KRYMCHAKHLAR ILOHC 3500
DELIVERY	DLOSP TRIPOLI, LIBYA 1130HRS 18TH JULY 2007(GMT) INT H/C 0
B.O.D	IFO : 258.7 MT MDO : 26.6 MT C.V.E/MONTH 1200
REDELIVERY	
B.O.R	IFO : MT MDO : MT

TOTAL DURATION 63.000000 DAYS

NET DURATION 63.000000 DAYS

OFF-HIRE 0.000000 DAYS

ITEM	DESCRIPTION	Dr	Cr
HIRE	USD 19,800 X 63.000000 2007-07-18 11:30 UTC 2007-09-19 11:30 UTC		\$1,247,400.00
LESS ADD COMM	2.50%	\$31,185.00	
LESS BROKERAGE COMM. : FOR CHTRS' BROKER	1.25%	\$15,592.50	
B.O.D	IFO 258.7 X USD 350 MDO 26.6 X USD 650		\$90,545.00 \$17,290.00
BOR	IFO 258.7 X USD 350 MDO 26.6 X USD 650	\$90,545.00 \$17,290.00	
C/V/E	1,200 PMPR		\$2,485.48
ILOHC			\$3,500.00
SURVEY FEE	ON HIRE AT TUAPSE(USD 1,000/2) OFF HIRE SURVEY FEE(ESTIMATED)	\$500.00	
EST OWNRS' EXP	AT TUAPSE 2.5% OUT LAY COMM ON ABOVE	\$8,516.48 \$212.91	
PAYMENT	1ST 24TH JULY 2007 2ND 6TH AUG 2007 3RD 22ND AUG 2007 4TH 4TH AUG 2007 5TH	\$393,690.65 \$282,903.76 \$143,817.94 \$6,125.19	

SUB TOTAL	\$990,379.43	\$1,361,220.48
BALANCE DUE TO OWNER	\$370,841.05	
GRAND TOTAL	\$1,361,220.48	\$1,361,220.48

OUR BANK ACCOUNT:**KOREA EXCHANGE BANK INSADONG BRANCH SEOUL KOREA****BENEFICIARY : J H SHIPPING CO., LTD****SWIFT CODE : KOEXKRSE****ACCOUNT NO : 650-004633-387*****J.H. SHIPPING CO., LTD.***

Kevin J. Lennon

From: S.J. Lee [sjlee@jhship.kr]
Sent: Tuesday, September 18, 2007 4:21 AM
To: ABC-ABCS
Subject: RE : MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE
Attachments: KRYMCHAKHLAR 5TH HIRE INVOICE(070917).pdf



KRYMCHAKHLAR
TH HIRE INVOICE(.

== REMINDER ==

//WITHOUT PREJUDICE //

TO : ABC SHIPPING / MANSON
FM : J H SHIPPING

RE : MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE

GOOD DAY!

FURTHER TO OWNRS' VARIOUS REMINDER / INVOICES FOR 5TH HIRE, OWNRS STILL HAVE NOT RECEIVED ANY INFORMATIONS ON CHTRS' REMITTANCE DETAILS NOR REDELIVERY SCHEDULE. OWNRS HEREBY ATTACHED THEIR 5TH HIRE INVOICE REVISED COVERING UPTO 19TH SEP 2007.

CHTRS'RE SIMPLY REQUESTED TO EFFECT REMITTANCE IMMEDIATELY TO AVOID ANY FURTHER TROUBLES.

O'WISE OWNRS WILL TAKE NECESSARY STEPS INCLUDING BUT NOT LIMITED TO WITHDRAW VESSEL FM PRESENT CHARTER.

ALL CHTRS' RIGHTS, UNDER THE CHARTER PARTY AND OTHERWISE, EXPRESSLY RESERVED.

TKS N B.RGDS / SJ LEE
J H SHIPPING CO., LTD

- TEL : 82) 2-2135-2003
- FAX : 82) 2-2135-2008
- TLX : K35200 JHSHIP
- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr



J.H. SHIPPING CO., LTD

9th FL., TAEHWA-BLDG. 194-27, INSA-DONG, JONGNO-GU, SEOUL, KOREA
 TEL : 82-2-2135-2001 FAX : 82-2-2135-2008 e-mail : jhship@jhship.kr TELEX : K35200 JHSHIP

5TH HIRE S.O.A

REF NO: BIZIII-070917-01

DATE : 2007-09-17

TO: M/S BELARUSSIAN SHIPPING COMPANY CP DD 18TH JULY 2007

ITEM	DESCRIPTION
RE	5TH HIRE S.O.A OF MV. KRYMCHAKHLAR ILOHC 3500
DELIVERY	DLOSP TRIPOLI, LIBYA 1130HRS 18TH JULY 2007(GMT) INT H/C 0
B.O.D	IFO : 258.7 MT MDO : 26.6 MT C.V.E/MONTH 1200
REDELIVERY	
B.O.R	IFO: MT MDO: MT

TOTAL DURATION 63.000000 DAYS

NET DURATION 63.000000 DAYS

OFF-HIRE 0.000000 DAYS

ITEM	DESCRIPTION	Dr	Cr
HIRE	USD 19,800 X 63.000000 2007-07-18 11:30 UTC 2007-09-19 11:30 UTC		\$1,247,400.00
LESS ADD COMM	2.50%	\$31,185.00	
LESS BROKERAGE COMM. : FOR CHTRS' BROKER	1.25%	\$15,592.50	
B.O.D	IFO 258.7 X USD 350 MDO 26.6 X USD 650		\$90,545.00 \$17,290.00
BOR	IFO 258.7 X USD 350 MDO 26.6 X USD 650	\$90,545.00 \$17,290.00	
C/V/E	1,200 PMPR		\$2,485.48
ILOHC			\$3,500.00
SURVEY FEE	ON HIRE AT TUAPSE(USD 1,000/2) OFF HIRE SURVEY FEE(ESTIMATED)	\$500.00	
EST OWNRS' EXP	AT TUAPSE 2.5% OUT LAY COMM ON ABOVE	\$8,516.48 \$212.91	
PAYMENT	1ST 24TH JULY 2007 2ND 6TH AUG 2007 3RD 22ND AUG 2007 4TH 4TH AUG 2007 5TH	\$393,690.65 \$282,903.76 \$143,817.94 \$6,125.19	

SUB TOTAL		\$990,379.43	\$1,361,220.48
BALANCE DUE TO OWNER		\$370,841.05	
GRAND TOTAL		\$1,361,220.48	\$1,361,220.48

OUR BANK ACCOUNT:**KOREA EXCHANGE BANK INSADONG BRANCH SEOUL KOREA****BENEFICIARY : J H SHIPPING CO., LTD****SWIFT CODE : KOEXKRSE****ACCOUNT NO : 650-004633-387*****J.H. SHIPPING CO., LTD.***

Kevin J. Lennon

From: S.J. Lee [sjlee@jhship.kr]
Sent: Thursday, September 20, 2007 2:00 AM
To: 이지연
Subject: Fw: MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE
Attachments: KRYMCHAKHLAR 5TH HIRE INVOICE REVISED(070920).pdf



KRYMCHAKHLAR
TH HIRE INVOICE .

//WITHOUT PREJUDICE //

TO : ABC SHIPPING / MANSON
FM : J H SHIPPING

RE : MV. KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - 5TH HIRE INVOICE

GOOD DAY!

FURTHER TO OWNRS' VARIOUS REMINDER / INVOICES FOR 5TH HIRE, OWNRS STILL HAVE NOT RECEIVED ANY INFORMATIONS ON CHTRS' REMITTANCE DETAILS NOR REDELIVERY SCHEDULE. OWNRS HEREBY ATTACHED THEIR 5TH HIRE INVOICE REVISED COVERING UPTO 21ST SEP 2007.

CHTRS'RE SIMPLY REQUESTED TO EFFECT REMITTANCE IMMEDIATELY TO AVOID ANY FURTHER TROUBLES.

O'WISE OWNRS WILL TAKE NECESSARY STEPS INCLUDING BUT NOT LIMITED TO WITHDRAW VESSEL FM PRESENT CHARTER.

ALL CHTRS' RIGHTS, UNDER THE CHARTER PARTY AND OTHERWISE, EXPRESSLY RESERVED.

TKS N B.RGDS / SJ LEE
J H SHIPPING CO., LTD

- TEL : 82) 2-2135-2003
- FAX : 82) 2-2135-2008
- TLX : K35200 JHSHIP
- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr



J.H. SHIPPING CO., LTD

9th FL., TAEHWA-BLDG. 194-27, INSA-DONG, JONGNO-GU, SEOUL, KOREA
TEL : 82-2-2135-2001 FAX : 82-2-2135-2008 e-mail : jhship@jhship.kr TELEX : K35200 JHSHIP

5TH HIRE S.O.A

REF NO: BIZIII-070920-01

DATE : 2007-09-20

TO: M/S BELARUSSIAN SHIPPING COMPANY CP DD 18TH JULY 2007

ITEM	DESCRIPTION
RE	5TH HIRE S.O.A OF MV. KRYMCHAKHLAR ILOHC 3500
DELIVERY	DLOSP TRIPOLI, LIBYA 1130HRS 18TH JULY 2007(GMT) INT H/C 0
B.O.D	IFO : 258.7 MT MDO : 26.6 MT C.V.E/MONTH 1200
REDELIVERY	
B.O.R	IFO : MT MDO : MT

TOTAL DURATION 65.000000 DAYS

NET DURATION 65.000000 DAYS

OFF-HIRE 0.000000 DAYS

ITEM	DESCRIPTION	Dr	Cr
HIRE	USD 19,800 X 65.000000 2007-07-18 11:30 UTC 2007-09-21 11:30 UTC		\$1,287,000.00
LESS ADD COMM	2.50%	\$32,175.00	
LESS BROKERAGE COMM. : FOR CHTRS' BROKER	1.25%	\$16,087.50	
B.O.D	IFO 258.7 X USD 350 MDO 26.6 X USD 650		\$90,545.00 \$17,290.00
BOR	IFO 258.7 X USD 350 MDO 26.6 X USD 650	\$90,545.00 \$17,290.00	
C/V/E	1,200 PMPR		\$2,564.38
ILOHC			\$3,500.00
SURVEY FEE	ON HIRE AT TUAPSE(USD 1,000/2) OFF HIRE SURVEY FEE(ESTIMATED)	\$500.00	
EST OWNRS' EXP	AT TUAPSE 2.5% OUT LAY COMM ON ABOVE	\$8,516.48 \$212.91	
PAYMENT	1ST 24TH JULY 2007 2ND 6TH AUG 2007 3RD 22ND AUG 2007 4TH 4TH AUG 2007 5TH	\$393,690.65 \$282,903.76 \$143,817.94 \$6,125.19	

SUB TOTAL	\$991,864.43	\$1,400,899.38
BALANCE DUE TO OWNER	\$409,034.95	
GRAND TOTAL	\$1,400,899.38	\$1,400,899.38

OUR BANK ACCOUNT:**KOREA EXCHANGE BANK INSADONG BRANCH SEOUL KOREA****BENEFICIARY : J H SHIPPING CO., LTD****SWIFT CODE : KOEXKRSE****ACCOUNT NO : 650-004633-387*****J.H. SHIPPING CO., LTD.***

Kevin J. Lennon

From: S.J. Lee [sjlee@jhship.kr]
Sent: Thursday, September 27, 2007 10:43 PM
To: ABC-ABCS
Subject: MV KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - BAL HIRE SOA
Attachments: BAL HIRE SOA(070928).pdf



BAL HIRE
A(070928).pdf (52 KB)
TO : ABC SHIPPING / MANSON
FM : J H SHIPPING

MV KRYMCHAKHLAR / BELARUSSIAN CP DD 18TH JULY 2007 - BAL HIRE SOA

GOOD DAY!

MV. KRYMCHAKHLAR HAS BEEN REDELIVERED TO OWNRS AS PER BELOW MASTER'S REPORT

QTD

FROM: m/v KRYMCHAKHLAR
SU : redelivery notice
g.m.

Pls note my redelivery notice from belarussian shipping to j h shipping 27.09.2007 12.45 UTC ROB IFO=353.20 mt
MGO=54.70 mt Pls note at chittagong anchorage j h shipping supplied bunker
14.09.2007 IFO=100.0 mt MGO=50.0 mt
brgds master

UNQTD

BSD ON ABOVE, OWNRS HEREBY ATTACHED THEIR BAL HIRE SOA AMOUNTING DUE TO OWNRS USD 540,771.30.

DUE TO HUGE AMOUNT OF BALANCE HIRE AND FURTHERMORE CHTRS' UNREASONABLE SILENCE EVEN ON THE NORMAL OPERATIONAL MATTERS, CHTRS'RE REQUESTED TO REMIT BALANCE HIRE IMMEDIATELY.

O'WISE OWNRS HAVE NO CHOICE BUT TO SEEK FOR LEGAL SETTLEMENT PROCEDURE.

NOW IS THE VERY TIME THAT CHTRS SHUD BE ACT AS THE SINCERE COUNTERPARTY OF THE C/P.

TKS N B.RGDS / SJ LEE
J H SHIPPING CO., LTD

- TEL : 82) 2-2135-2003
- FAX : 82) 2-2135-2008
- TLX : K35200 JHSHIP
- MOB : 82) 10-9855-4742
- E-MAIL : biz3@jhship.kr



J.H. SHIPPING CO., LTD

9th FL., TAEHWA-BLDG. 194-27, INSA-DONG, JONGNO-GU, SEOUL, KOREA
TEL : 82-2-2135-2001 FAX : 82-2-2135-2008 e-mail : jhship@jhship.kr TELEX : K35200 JHSHIP

5TH HIRE S.O.A

REF NO: BIZIII-070928-01

DATE : 2007-09-28

TO: M/S BELARUSSIAN SHIPPING COMPANY CP DD 18TH JULY 2007

ITEM	DESCRIPTION		
RE	5TH HIRE S.O.A OF MV. KRYMCHAKHLAR	ILOHC	3500
DELIVERY	DLOSP TRIPOLI, LIBYA 1130HRS 18TH JULY 2007(GMT)	INT H/C	0
B.O.D	IFO : 258.7 MT MDO : 26.6 MT	C.V.E/MONTH	1200
REDELIVERY	DLOSP CHITTAGONG 2007-09-27 12:45 UTC		
B.O.R	IFO 253.2 MT MGO 4.7 MT		

TOTAL DURATION 71.052083 DAYS

NET DURATION 71.052083 DAYS

OFF-HIRE 0.000000 DAYS

ITEM	DESCRIPTION	Dr	Cr
HIRE	USD 19,800 X 71.052083 2007-07-18 11:30 UTC 2007-09-27 12:45 UTC		\$1,406,831.25
LESS ADD COMM	2.50%	\$35,170.78	
LESS BROKERAGE COMM. : FOR CHTRS' BROKER	1.25%	\$17,585.39	
B.O.D	IFO 258.7 X USD 350 MDO 26.6 X USD 650		\$90,545.00 \$17,290.00
BOR	IFO 253.2 X USD 350 MDO 4.7 X USD 650	\$88,620.00 \$3,055.00	
C/V/E	1,200 PMPR		\$2,803.15
ILOHC			\$3,500.00
SURVEY FEE	ON HIRE AT TUAPSE(USD 1,000/2)	\$500.00	
EST OWNRS' EXP	AT TUAPSE 2.5% OUT LAY COMM ON ABOVE	\$8,516.48 \$212.91	
PAYMENT	1ST 24TH JULY 2007 2ND 6TH AUG 2007 3RD 22ND AUG 2007 4TH 4TH AUG 2007 5TH	\$393,690.65 \$282,903.76 \$143,817.94 \$6,125.19	

SUB TOTAL	\$980,198.10	\$1,520,969.40
BALANCE DUE TO OWNER	\$540,771.30	
GRAND TOTAL	\$1,520,969.40	\$1,520,969.40

OUR BANK ACCOUNT:**KOREA EXCHANGE BANK INSADONG BRANCH SEOUL KOREA****BENEFICIARY : J H SHIPPING CO., LTD****SWIFT CODE : KOEXKRSE****ACCOUNT NO : 650-004633-387*****J.H. SHIPPING CO., LTD.***